(919) 489-3888

2/a
THIS CONTRACT OF PURCHASE AND SALE made and entered into this the 2/day of MAY, 2003 by and between FRANKLIN SIS CORPORATION, a North Carolina Corporation, (Seller), and PEN WA ROYK. CARPENTER TR (Buyer); Subject to the terms and conditions set out below and on the reverse side of this contract, Subject to the terms and conditions set out below and on the reverse side of this contract, Seller has contracted to sell to the Buyer, and the Buyer has contracted to purchase from the Seller, a certain lot in Tally Ho Township, Granville County, North Carolina, containing 3,2928 acres, a description of said lot being hereto attached. The terms and conditions of this sale and purchase are as follows:
PURCHASE PRICE: The Buyer agrees to pay the Seller the sum of \$ 120 432 as the purchase price for the property, of which \$ is being paid at the time of execution of this contract. The remaining sum of \$ 120 432 s with interest thereon at 1 % per annum equal monthly installments (ANNUAL PERCENTAGE RATE), shall be amortized and paid in 207 equal monthly installments of \$ 1300.00 beginning on the 1 day of 300.00 beginning on the 1 day of each calendar month thereafter until all principal and accumulated interest have been paid in full. Installments paid shall be credited first to interest and the balance to the reduction of principal. The balance of the purchase price shall be evidenced by a promissory note secured by a purchase money deed of trust on the property.
DELIVERY OF TITLE: Title shall be conveyed by general warranty deed to be delivered and recorded after the Buyer has made 6 monthly payments! Buyer may also demand and receive a deed by making advance payment of \$500.00 of principal on the promissory note. The property shall be conveyed subject to the Restrictive Covenants shown on the reverse side of this contract. Seller shall pay all ad valorem taxes through 200 Ad valorem taxes shall be prorated on a calendar basis as of the date of title transfer. Buyer will pay all closing costs. POSSESSION OF THE PROPERTY: Commencing on the date of the execution of this contract and continuing for so long as the Buyer complies with all of the conditions of the same, contract and continuing for so long as the Buyer complies with all of the conditions of the same, right to make such improvements thereto as he may desire, provided however, during his occupancy right to make such improvements thereto as he may desire, provided however, during his occupancy right to make such improvements thereto as he may desire, provided however, during his occupancy right to make such improvements thereto as he may desire, provided however, during his occupancy right to make such improvements thereto as he may desire, provided however, during his occupancy right to make such improvements thereto as he may desire, provided however, during his occupancy right to make such improvements thereto as he may desire, provided however, during his occupancy right to make such improvements thereto as he may desire, provided however, during his occupancy right to make such improvements thereto as he may desire, provided however, during his occupancy right to make such improvements thereto as he may desire, provided however, during his occupancy right to make such improvements thereto as he may desire, provided however, during his occupancy right to make such improvements thereto as he may desire, provided however, during his occupancy right to make such improvements hereto as he may desire, provi
BREACH AND LIQUIDATED DAMAGES: If Buyer shall fail to pay the first 6 installments when due, shall fail to sign and return the necessary closing documents for delivery of title, or shall fail to perform any other condition of this contract, then upon 10 days written notice, mailed postage fail to perform any other condition of this contract, then upon 10 days written notice, mailed postage fail to perform any other condition of this contract, then upon 10 days written notice, mailed postage fail to perform any other condition of this contract, then upon 10 days written notice, mailed postage fail to perform any other condition of this contract, then upon 10 days written notice, mailed postage fail to perform any other condition of this contract, then upon 10 days written notice, mailed postage fail to perform any other condition of this contract, then upon 10 days written notice, mailed postage fail to perform any other condition of this contract, then upon 10 days written notice, mailed postage fail to perform any other condition of this contract, then upon 10 days written notice, mailed postage fail to perform any other condition of this contract, then upon 10 days written notice, mailed postage fail to perform any other condition of this contract.
ACKNOWLEDGMENT OF INSPECTION OF THE PROPERTY. certifies that he has made a personal on-site inspection of the property.
Witness our hands and seals, this the day and year first above written.
FRANKLIN SIS CORPORATION
(By) John W. Frank (Seal), Seller (Purchaser
(Purchaser
Address of Purchaser:
Home Phone: Work Phone: Soc Sec No
DO WE HAVE YOUR PERMISSION TO CHECK YOUR CREDIT?